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THIRTY-FIFTH

ANNUAL REPORT

OF THE

MERCANTILE LIBRARY COMPANY

OF

PHILADELPHIA.

JANUARY, 1858.

PHILADELPHIA:
G. T. STOCKDALE, PRINTER,
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1858.

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O F F I C E R S .
1858.

President.

WILLIAM E. BOWEN.

Directors.

WILLIAM E. BOWEN,	JOHN H. ATWOOD,
WILLIAM L. SCHAFER,	CLAUDIUS B. LINN,
JOSEPH C. GRUBB,	GEORGE W. GIBBONS,
A. C. DURBORROW,	EDWARD S. CLARKE,
CHARLES H. DINGEE,	JOSEPH H. DULLES, JR.,
ROBERT GRAFFEN,	RICHARD WOOD,
FREDERICK FAIRTHORN.	

Treasurer.

CHARLES RHOADS.

Secretary.

CHARLES H. DINGEE.

Librarian.

JOHN EDMANDS.

ANNUAL MEETING.

THE Thirty-Fifth Annual Meeting of the Stockholders of the Mercantile Library Company was held at the Library, on Tuesday evening, January 12th, 1858.

ROBERT J. MERCER, Esq., was called to the chair, and Mr. THOMAS SHIPLEY appointed Secretary.

The Report of the Board of Directors, and the Report of the Treasurer for the past year, were then read, and, upon motion, accepted, and referred to the new Board to have printed so much of the said reports as they might deem proper.

On motion of GEORGE G. WEST, Esq., the following resolutions were adopted.

Resolved, That article 2d, Section 8, of the By-Laws be amended to read as follows:—

“They may admit persons over fifteen years of age to the rights and privileges of membership, on the following terms and conditions, viz:

“As stockholders, upon the payment of ten dollars, entitling them to one share, transferable by approbation of the Board of Directors, on payment of a transfer fee of fifty cents, subject to an annual tax of two dollars, payable in advance on the 1st day of January, in each and every year.”

Also, That the first clause of article 2, section 9, be amended to read—“They may admit subscribers of like qualifications, upon the payment of three dollars in advance, for the use of

the Library, which shall entitle them to the privileges of the Library for one year from the date of their subscription, and at the same rate yearly in advance, thereafter."

Also, That article 4, section 1, be amended to read—"If the annual dues on any share of stock shall remain unpaid one year after becoming due, they shall be increased twenty-five per cent., and if not paid within two years, said share shall, by order of the Board of Directors, become forfeited, but the forfeiture of said share shall be no bar to the recovery by law, or otherwise, of the arrearages due thereon."

The following supplementary By-Law was offered by CHARLES RHOADS, Esq., and decided by the meeting that it be voted upon by ballot, at the election of officers for the present year.

"All persons who, on the twelfth day of January, eighteen hundred and fifty-eight, are legally entitled to a share or shares of the capital stock of this Company, shall, on demand, have the right of receiving an additional share of stock for every such share so held by them," etc.

It was then moved to go into an election for officers, and S. E. HARLAN, J. W. LOUDERBACK, and A. W. LUKENS, were appointed tellers, whereupon the meeting adjourned.

Upon counting the votes, it was found that the supplementary By-Law, proposed by Mr. CHAS. RHOADS, was decided negatively.

ROBT. J. MERCER, *Chairman*.

THOMAS SHIPLEY, *Secretary*.

R E P O R T .

GENTLEMEN:—

IN accordance with the provisions of the Constitution, your Board of Directors submit the following report of their proceedings for the past year, and the condition and prospects of the Institution.

The success of the Library, as contemplated by its founders, is now placed beyond doubt; the number of its members steadily increasing, and the revenues keeping pace therewith.

The number of volumes added during the past year exceeds that of any preceding one, and it is gratifying to your Board to perceive that the usefulness of the Institution is being justly appreciated; for it may truly be said that, for a small annual subscription, this Institution furnishes the means for a large amount of mental culture, and places at the disposition of its members as convenient and comfortable rooms as can probably be found in any city of the Union.

By the report of the Treasurer, hereto appended, it will be seen that the receipts for the year, from all

sources, including cash on hand, January 1, 1857, six hundred and ninety-four dollars twenty-six cents ($\$694\frac{26}{100}$), have been eight thousand five hundred nineteen dollars five cents ($\$8,519\frac{50}{100}$), and the expenditures eight thousand and fifty-nine dollars thirty-seven cents ($\$8,059\frac{37}{100}$), leaving a balance in the treasury at this date of $\$459\frac{68}{100}$, four hundred and fifty-nine dollars sixty-eight cents.

During the year there has been an accession of eighty-nine shareholders, including sixty who became such by the conversion of life certificates and building scrip, making with the seventy-eight life and perpetual members, thirty-five subscribers, and the sixteen hundred and sixty-seven shareholders, the number of seventeen hundred and eighty members who may reap the advantages the Institution offers.

There are at present outstanding, 319 building scrip certificates, representing, at par value, the sum of three thousand one hundred and ninety dollars ($\$3,190$).

The number of volumes added during the past year is one thousand one hundred and twenty (1,120), making the total number now in the Library, fourteen thousand five hundred and twenty volumes.

The Cope Fund now represents the number of two hundred and forty-eight volumes, labelled as such, and as the interest of this fund is received, the works are selected in accordance with the bequest of the donor.

The testimonial of Paul Beck, jr., now represents seventy-eight volumes, labelled Beck Fund, and as the interest of this bequest is received, the works are selected accordingly.

Your Board are fully aware of the advantage of having the Library under the superintendence of a Librarian, fitted for the position by liberal education and experience in its management, and whose qualifications enable him to suggest improvements in the selection of books, and to attend to the requirements of its various readers, and they take pleasure in stating that the present Librarian, Mr. J. Edmands, fills the position to their satisfaction.

The Assistant Librarian, Mr. D'Ossone, continues to fill his post, and perform its duties, with that faithful attention to the wishes of the members which has characterized his course.

The Course of Lectures given during the winter of 1856-7, in conformity with a resolution passed at the annual meeting of stockholders, January, 1856, met with but slight attendance from the members of the Company, notwithstanding the services of the most eminent lecturers were engaged, and, as a consequence, entailed on the funds of the Library a loss of seven hundred and ninety-seven dollars forty-five cents (\$797 $\frac{45}{100}$), thereby depriving the readers and stockholders of the

Institution the use, as well as ownership, of a large number of volumes.

The only outlay, other than ordinary expenses, during the year, was in replacing the mastic upon the columns and side of the building; this had become dangerous to passers, by its want of adhesion, and renewal was necessary for the security and preservation of the structure.

It is with much regret your Board inform you that works containing fine engravings are mutilated by persons frequenting the Library. As a preventive measure, two cases have been allotted to works of this character; they are kept locked, and parties wishing these books are required to receive and return them at the desk.

Volumes have been purloined from the rooms, and disposed of to second-hand book-venders; action has been taken which will lead to the detection and punishment of the guilty parties.

The proposed alteration in the By-Laws, abolishing the entrance fee of three dollars to subscribers, and the change to annual dues of two dollars in advance on first of January in each year, in lieu of semi-annual, as heretofore, is looked upon with favor by your Board, as conducive to the interests of the Company.

The subject proposed at the last annual meeting, of an extra issue of scrip, representing the increased value of our Library and real estate, will again be brought up

for discussion before the present meeting; and your Board, in view of its great influence for good or evil on the future career of the Library, earnestly hopes it will receive that mature consideration which its importance demands before any final action is taken.

Your Board now resign the direction of the affairs of the Company to the stockholders, with the assurance of its increasing usefulness, and trust that only such measures may be adopted as will develop its resources, and fulfil the wishes of its founders, in the spirit of liberality and beneficence in which the Institution was commenced.

W. E. BOWEN, *President*.

CHAS. H. DINGEE, *Secretary*.

CHARLES RHODES, TREASURER, IN ACCOUNT WITH "THE MERCANTILE LIBRARY COMPANY."

Dr.

LIBRARY FUND.

Cr.

1857.		1857.	
Jan'y 1.	To balance of cash to credit of "Building Fund" transferred to credit of this account, and that account closed and consolidated with this, by order of the Board of Directors . . .	\$1,459 37	By deficiency on this account last year . . .
Dec. 31.	To cash rec'd from Stockholders' dues for 1857 . . .	3,168 50	By cash paid for Books purchased . . .
	" " " Subscribers . . .	81 00	" " Periodicals and newspapers . . .
	" " " Transfer fees . . .	53 50	" " Binding books . . .
	" " " Entrance fees . . .	30 00	" " Salaries and wages . . .
	" " " Sales of Catalogues . . .	36 00	" " Gas . . .
	" " " Sales of stock (chiefly forfeited shares) . . .	254 00	" " Insurance . . .
	" " " Rents of offices . . .	3,297 08	Repairs (includ'g \$350 for pillars and mastic front) . . .
	" " " Sundries . . .	128 46	" " Fuel . . .
	transferred from credit of Cope Fund and expended in purchase of books . . .	85 93	" " Interest on mortgage of \$9,000 on building . . .
	" " sale of lecture tickets . . .	716 25	" " Taxes and water rent . . .
			" " Printing and advertising . . .
			" " Miscellaneous . . .
			" " Lectures, viz:—
			Lecturers' fees . . . \$325 00
			Hall rent . . . 422 50
			Advertising . . . 389 45
			Printing, posters, tickets, &c. . . 63 50
			Sundries . . . 13 20
			<hr/>
			1,513 65
			<hr/>
			\$8,850 41
			459 68
			<hr/>
			\$9,310 09
			<hr/>
			By balance on hand to credit of this ac't.

Dr.	COPE FUND.		Cr.
	1857. Dec. 31.	1857. Dec. 31.	
1857. Jan'y 1. To balance cash on hand	\$25 93	By amount transferred from this account to the credit of Library Fund, expended in purchase of books, as directed by the Testator	\$85 93
Dec. 31. To one year's interest on Chesapeake and Delaware Canal of \$1,000	60 00		
	<hr/> \$85 93		

Examined, compared with vouchers, and found correct.

CHARLES H. DINGEE,

J. H. DULLES, Jr.,
Auditing Committee.

CHARLES RHODES,
Treasurer.

PHILADELPHIA, December 31st, 1857.

